

MINUTES OF MEETING HELD AUGUST 25, 2015
TRUSTEES OF THE TRUST FUND
WILTON, NH

Meeting was called to order at 4:05 p.m. in the offices of RBC Wealth Management at 9 Trefalgar Square, Nashua, NH. Attending were Barbara Letvinchuk and Dick Iaconne of RBC along with Trustee Elizabeth Castro, Trustee Daniel Donovan, Alternate Trustee Ralph Mangel, and member of the public David Miller.

Discussed were some changes to be made in the investments in some funds due to a change of management in those funds as well as the performance of the funds. Dick talked at length about the market, the technical correction we experienced yesterday and today, and about the future direction of market – all positive.

Dan mentioned that the fund for installation of line for the Wilton Water Department still has a sizeable balance in it and the project has been finished for some time. He will speak to the Wilton Water Commission to ask if they would like to close out that fund with a warrant article at the next Town Meeting in March, 2016.

Barbara discussed the State seminar she and Betsy attended in June and would like to go again next year.

Barbara and Dick left the meeting. The trustees voted to approve previous minutes of meetings.

Our investment policy needs to be amended to include the Prudent Investor Rule for trust and cemetery funds and the Prudent Man Rule for capital reserve funds – Betsy will prepare a draft for the next meeting.

Discussion was had on any funds containing fossil fuels and whether we wanted to withdraw from those funds – voted to continue as we are as there are very few if any in our portfolio. Most funds contain them somewhere in the background – it is hard to get away from them.

Discussion was had on the Cemetery Trust Report that is prepared by the Trustees at the end of each year for the State. There need to be some changes made to it. This will be discussed further with the Cemetery Trustees at their meeting tonight.

Also discussed a letter received from the New Hampshire Public Investment Pool in that it has a new program administrator. Did we want to use them for our investments rather than RBC? Voted to remain with RBC.

Respectfully submitted, Elizabeth Castro, J Lamar Smith, Daniel E. Donovan, Trustees

